

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of **New York**
(State)

Case number (if known): Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name VL Assurance (Bermuda) Ltd.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) - - - - -

☒ Other 50052. Describe identifier Registrar of Companies in Bermuda

For individual debtors:

☐ Social Security number: xxx - xx- - - - -

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - - - - -

☐ Other - - - - - Describe identifier - - - - -

3. Name of foreign representative(s)

Michael W. Morrison and Mark B. Allitt of KPMG Advisory Limited

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Liquidation under the Companies Act 1981, a Bermuda statute,
pending before the Supreme Court of Bermuda.

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☒ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.
Additional order granting authority to foreign representatives.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☒ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☐ Yes

Debtor VL Assurance (Bermuda) Ltd. Case number (if known) _____
Name

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Bermuda

Debtor's registered office:

4 Par-La-Ville Road

Number Street

P.O. Box

Hamilton HM 08

City State/Province/Region ZIP/Postal Code

Bermuda

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

4 Par-La-Ville Road

Number Street

P.O. Box

Hamilton HM 08

City State/Province/Region ZIP/Postal Code

Bermuda

Country

10. Debtor's website (URL)

N/A

11. Type of debtor

Check one:

☒ Non-individual (check one):

☐ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☒ Other. Specify: Bermuda exempted company with limited liability

☐ Individual

Debtor VL Assurance (Bermuda) Ltd.
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:

13. Signature of foreign representative(s)

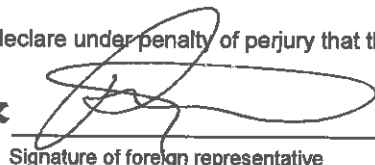
I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

☒



Signature of foreign representative

Mark B. Allitt

Printed name

Executed on 04 08 2021
MM / DD / YYYY

Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

☒



Date 04 08 2021

Signature of Attorney for foreign representative

MM / DD / YYYY

R. Adam Swick

Printed name

Reid Collins & Tsai LLP

Firm name

330 West 58th Street, Suite 403

Number Street

New York

City

NY

State

10119

ZIP Code

(212) 344-5200

Contact phone

aswick@reidcollins.com

Email address

5136270

Bar number

NY

State

Valor Assurance (Bermuda) Ltd.
Official Form 401 Chapter 15 Voluntary Petition Attachments

Item 6. Certified English translations of the decisions commencing the foreign proceeding, appointing the foreign representatives, and granting them additional powers.

IN THE SUPREME COURT OF BERMUDA
(COMMERCIAL COURT)
COMPANIES (WINDING-UP)
2020: No. 138

IN THE MATTER OF VL ASSURANCE (BERMUDA) LTD
AND IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF THE INSURANCE ACT 1978
AND IN THE MATTER OF THE SEGREGATED ACCOUNTS ACT 2000

*I, Samuel Riihilaoma,
barrister and attorney,
Appleby (Bermuda)
Limited, hereby certify
this Order to be a
true and correct copy
of the original.*

ORDER FOR THE APPOINTMENT OF
PROVISIONAL LIQUIDATORS & RECEIVERS

[Signature]
23 April 2020

UPON the presentation to the Court of a petition for the winding up of VL Assurance (Bermuda) Ltd (**Company**);

AND UPON the application of the Company acting by its duly appointed directors;

AND UPON reading the affidavit of David Ezekiel dated 17 March 2020 in support of the Application and the second Affidavit of David Ezekiel;

IT IS ORDERED THAT:

- (1) The Court hereby appoints Mr Michael W Morrison and Mr Mark B Allitt of KPMG Advisory Limited, Crown House, 4 Par la Ville Road, Hamilton, HM08 Bermuda as Joint Provisional Liquidators of the Company;
- (2) The Court hereby limits and restricts the powers of the said Joint Provisional Liquidators to the powers of a liquidator set out in section 175 of the Companies Act 1981 and section 25 of the Segregated Accounts Act 2000;
- (3) The Joint Provisional Liquidators are also appointed as Receivers of the Company's segregated accounts with powers of a Receiver set out in section 21 of the Segregated Accounts Companies Act 2000.

DATED this 25 day of March 2020


[Signature]
Chief Justice / ~~Puisne Judge~~

IN THE SUPREME COURT OF BERMUDA
(COMMERCIAL COURT)
COMPANIES (WINDING UP)
2020: No. 138

IN THE MATTER OF VL ASSURANCE
(BERMUDA) LTD
AND IN THE MATTER OF THE COMPANIES ACT
1981
AND IN THE MATTER OF THE INSURANCE ACT
1978
AND IN THE MATTER OF THE SEGREGATED
ACCOUNT COMPANIES ACT 2000

ORDER

SUPREME COURT BERMUDA
2020 MAR 25 PM 2:16

APPLEBY (BERMUDA) LIMITED
Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda
Attorneys for the Applicant
Ref: JSW/SER/430457.0011

IN THE SUPREME COURT OF BERMUDA
(COMMERCIAL COURT)
COMPANIES (WINDING-UP)
2020: No. 138

IN THE MATTER OF VL ASSURANCE (BERMUDA) LTD ("Company")
AND IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF THE INSURANCE ACT 1978
AND IN THE MATTER OF THE SEGREGATED ACCOUNTS ACT 2000

Certified A True and Correct Copy

Sam Riihiluoma
Commissioner for Oaths
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda
Date: 6 April 2021

ORDER

UPON the Company's winding up Petition dated 17 March 2020 ("Petition")

AND UPON hearing counsel for the Petitioner

AND UPON reading the Petition, the First and Second Affidavits of David Ezekiel, and the Certificate of the Registrar of the Supreme Court of Bermuda dated 7 October 2020 (confirming compliance with the requirements of Rule 24 of the Companies (Winding-Up) Rules 1982)

AND WHEREAS on 25 March 2020, the Court appointed Mr Michael W Morrison and Mr Mark B Allitt of KPMG Advisory Limited, Crown House, 4 Par la Ville Road, Hamilton, HM 08 Bermuda, as (i) Joint Provisional Liquidators of the Company, and (ii) receivers of the Company's segregated accounts

IT IS ORDERED THAT:

- (1) The Company be wound up by this Court under the provisions of the Companies Act 1981;
- (2) The appointment of Mr Michael W Morrison and Mr Mark B Allitt of KPMG Advisory Limited, Crown House, 4 Par la Ville Road, Hamilton, HM 08 Bermuda, as (i) Joint Provisional Liquidators of the Company, and (ii) receivers of the Company's segregated accounts, be continued;
- (3) The time for holding the first meetings of creditors and contributories be extended until six months from the date of this Order; and
- (4) The costs of the Petition shall be paid out of the assets of the Company.

DATED this 30th day of October 2020



IN THE SUPREME COURT OF BERMUDA
(COMMERCIAL COURT)
COMPANIES (WINDING UP)
2020: No. 138

IN THE MATTER OF VL ASSURANCE
(BERMUDA) LTD
AND IN THE MATTER OF THE COMPANIES ACT
1981
AND IN THE MATTER OF THE INSURANCE ACT
1978
AND IN THE MATTER OF THE SEGREGATED
ACCOUNT COMPANIES ACT 2000

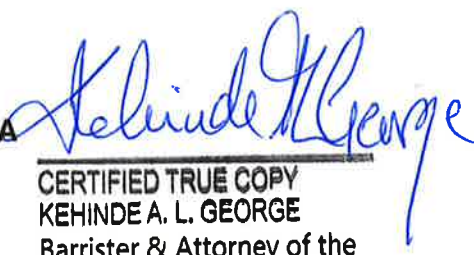
ORDER



APPLEBY (BERMUDA) LIMITED
Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda
Attorneys for the Applicant
Ref: JSW/SER/430457.0011

SUPREME COURT BERMUDA
2020 OCT 30 AM 11:06

**IN THE SUPREME COURT OF BERMUDA
COMPANIES (WINDING UP)
COMMERCIAL COURT
2020: No. 138**


CERTIFIED TRUE COPY
KEHINDE A. L. GEORGE
Barrister & Attorney of the
Supreme Court of Bermuda
Commissioner for Oaths
ASW Law Limited
Date: 8 April 2021

**IN THE MATTER OF VL ASSURANCE (BERMUDA) LTD
AND IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF THE INSURANCE ACT 1978
AND IN THE MATTER OF THE SEGREGATED ACCOUNTS COMPANIES ACT 2000**

ORDER

UPON THE APPLICATION by ex parte summons of the Joint Provisional Liquidators of VL Assurance (Bermuda) Ltd.

AND UPON READING the second affidavit of Mark Allitt

IT IS HEREBY ORDERED THAT:

1. Pursuant to section 173(4) of the Companies Act 1981 (the "Companies Act") and with retrospective effect from the date of the appointment of the JPLs, any act which by the Companies Act is required or authorised to be done by a liquidator may be done by both or any one of the JPLs;
2. Pursuant to section 175(1)(a) of the Companies Act, the JPLs are authorised to commence proceedings in the US Bankruptcy Court for recognition of these proceedings and their appointment and other relief under chapter 15 of the US Bankruptcy Code;
3. Pursuant to section 175(1)(c) of the Companies Act, the JPLs shall have the power to retain and employ barristers, attorneys and/or such agents or professional persons as the JPLs deem fit for the purpose of advising and assisting in the execution of their powers, and any such retention or employment of any barristers, attorneys and/or

such agents or professional persons by the JPLs not sanctioned prior to the date of this order is hereby sanctioned; and

4. The costs of this application shall be paid out of the assets of the Company on the indemnity basis.

DATED this 5th day of April 2021


N. Hargreaves
CHIEF JUSTICE / PUISNE JUDGE

**IN THE SUPREME COURT OF BERMUDA
COMPANIES (WINDING UP)
COMMERCIAL COURT
2020: No. 138**

**IN THE MATTER OF VL ASSURANCE (BERMUDA) LTD
AND IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF THE INSURANCE ACT 1978
AND IN THE MATTER OF THE SEGREGATED ACCOUNTS
COMPANIES ACT 2000**

ORDER



SUPREME COURT BERMUDA

2021 APR -5 PM 12:34

aswlaw

ASW Law Limited Crawford House
50 Cedar Avenue Hamilton, HM11
BERMUDA

**Attorneys to the Joint Provisional Liquidators
KALG/1002-048**

VL Assurance (Bermuda) Ltd.
Official Form 401 Chapter 15 Voluntary Petition Attachments

Item 7. Statement Identifying Foreign Proceedings.

REID COLLINS & TSAI LLP
William T. Reid, IV
Angela J. Somers
R. Adam Swick
Yonah Jaffe
330 West 58th Street, Suite 403
New York, New York 10119
Tel.: (212) 344-5200

Craig A. Boneau (*pro hac vice* pending)
1301 S Capital of Texas Hwy
Building C, Suite 300
Austin, Texas 78746
Tel.: (512) 647-6100

Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VL ASSURANCE (BERMUDA) Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 21-

**DECLARATION OF FOREIGN REPRESENTATIVE
PURSUANT TO 11 U.S.C. § 1515(c) OF THE BANKRUPTCY CODE**

Pursuant to 11 U.S.C. § 1515(c), Mark B. Allitt of KPMG Advisory Limited (“**KPMG**”), as one of the foreign representatives (“**Petitioners**”) of VL Assurance (Bermuda) Ltd. (“**VL Assurance**”), Valor Group Ltd. (“**VGL**”), and Valor Management Ltd. (“**Valor Management**,” and collectively with VL Assurance and VGL the “**VL Bermuda Debtors**”), hereby declares, pursuant to 28 U.S.C. § 1746, under penalty of perjury under the laws of the United States of America as follows:

¹ VL Assurance (Bermuda) Ltd.’s Bermuda corporate registration number is 50052 and has its registered officers located at 44 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The VL Bermuda Debtors are debtors in foreign proceedings (the “**Bermuda Proceedings**”), currently before the Supreme Court of Bermuda (Commercial Court) (the “**Bermuda Court**”). VL Assurance, specifically, is a debtor in the Bermuda Proceedings in Case No. 138 of 2020 (the “**VL Assurance Bermuda Proceeding**”), as defined in section 101(23) of title 11 of the United States Code (the “**Bankruptcy Code**”).

I have been informed that section 1515(c) of the Bankruptcy Code provides that a “petition for recognition shall also be accompanied by a statement identifying all foreign proceedings with respect to the debtors that are known to the foreign representative.”

I believe that the VL Assurance Bermuda Proceedings is a “foreign main proceeding” as defined in section 1502(4) of the Bankruptcy Code. The registered offices of the VL Bermuda Debtors are all at KPMG at 4 Par-la-Ville Road, Hamilton HM 08, Bermuda.

There is one proceeding ancillary to VL Assurance’s Bermuda Proceeding (the “**VL Assurance Hong Kong Proceeding**”):

Court and Country	Ancillary Proceeding	Date Commenced
Hong Kong In the High Court of the Hong Kong Special Administrative Region, Court of First Instance	<i>In the Matter of VL Assurance (Bermuda) Limited (Provisional Liquidators Appointed), a company incorporated under the laws of Bermuda, Miscellaneous Proceedings No. 240 of 2021</i>	February 24, 2021

The primary purpose of the Hong Kong Proceeding is to allow Petitioners to properly manage VL Assurance’s segregated accounts in that jurisdiction.

There are no other Foreign Proceedings with regard to VL Assurance.

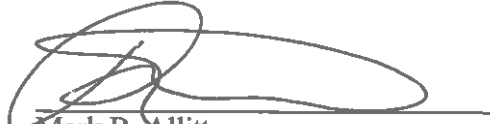
I respectfully submit this statement, as required by section 1515(c) of the Bankruptcy Code, in support of the petition and verified petition filed herewith seeking recognition by this Court of the Bermuda Proceedings as foreign main proceedings.

Petitioners reserve their right to amend and supplement this statement at any time.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed this 8 day of April 2021, in Hamilton, Bermuda.



Mark B. Allitt

VL Assurance (Bermuda) Ltd.
Official Form 401 Chapter 15 Voluntary Petition Attachments

Item 8. Disclosure Pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure.

REID COLLINS & TSAI LLP
William T. Reid, IV
Angela J. Somers
R. Adam Swick
Yonah Jaffe
330 West 58th Street, Suite 403
New York, New York 10119
Tel.: (212) 344-5200

Craig A. Boneau (*pro hac vice* pending)
1301 S Capital of Texas Hwy
Building C, Suite 300
Austin, Texas 78746
Tel.: (512) 647-6100

Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VL ASSURANCE (BERMUDA) Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 21-

DISCLOSURE PURSUANT TO BANKRUPTCY RULE 1007(a)(4)

Pursuant to 11 U.S.C. § 1515(c) and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, Mark B. Allitt of KPMG Advisory Limited (“**KPMG**”), as one of the foreign representatives (“**Petitioners**”) of VL Assurance (Bermuda) Ltd (“**VL Assurance**”), Valor Group Ltd. (“**VGL**”), and Valor Management Ltd. (“**Valor Management**,” and collectively with VL Assurance and VGL the “**VL Bermuda Debtors**”), hereby declares, pursuant to 28 U.S.C. § 1746, under penalty of perjury under the laws of the United States of America as follows:

¹ VL Assurance (Bermuda) Ltd.’s Bermuda corporate registration number is 50052 and has its registered officers located at 44 Par-la-Ville Road, Hamilton HM 08, Bermuda.

I. Administrators in Foreign Proceedings of the Debtors

The names and addresses of the duly appointed foreign representatives of VL Assurance are as follows:

Michael W. Morrison and Mark B. Allitt
Joint Provisional Liquidators for VL Assurance (Bermuda) Limited, Valor Group Ltd.,
and Valor Management Ltd.
KPMG Advisory Limited
Crown House, 4 Par-la-Ville Road, Hamilton HM08 Bermuda

No other persons or bodies are authorized to administer any foreign proceeding of VL Assurance.

II. Parties to Litigation Pending in the United States

Upon information and belief, VL Assurance is not currently a party to any litigation pending in federal or state court in the United States of America.

III. Entities Against Whom Provisional Relief is Sought

Petitioners are not seeking provisional relief from any entity at this time and reserve all rights to seek such relief in the future.

Petitioners reserve their right to amend and supplement this statement at any time.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed this 8 day of April 2021, in Hamilton Bermuda.



Mark B. Allitt

VL Assurance (Bermuda) Ltd.
Official Form 401 Chapter 15 Voluntary Petition Attachments

Item 11. A corporate ownership statement containing the information described in Rule 7007.1 of the Federal Rules of Bankruptcy Procedure.

REID COLLINS & TSAI LLP

William T. Reid, IV
Angela J. Somers
R. Adam Swick
Yonah Jaffe
330 West 58th Street, Suite 403
New York, New York 10119
Tel.: (212) 344-5200

Craig A. Boneau (*pro hac vice* pending)
1301 S Capital of Texas Hwy
Building C, Suite 300
Austin, Texas 78746
Tel.: (512) 647-6100

Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VL ASSURANCE (BERMUDA) Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 21-

STATEMENT OF CORPORATE OWNERSHIP

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, Mark B. Allitt of KPMG Advisory Limited (“**KPMG**”), as one of the foreign representatives (“**Petitioners**”) of VL Assurance (Bermuda) Ltd (“**VL Assurance**”), Valor Group Ltd. (“**VGL**”), and Valor Management Ltd. (“**Valor Management**,” and collectively with VL Assurance and VGL the “**VL Bermuda Debtors**”), hereby declares, pursuant to 28 U.S.C. § 1746, under penalty of perjury under the laws of the United States of America as follows:

¹ VL Assurance (Bermuda) Ltd.’s Bermuda corporate registration number is 50052 and has its registered officers located at 44 Par-la-Ville Road, Hamilton HM 08, Bermuda.

Based on my diligent review of the VL Bermuda Debtors' books and records to date, VGL owns 100% of the common shares of Valor Management and VL Assurance. IIG Trade Opportunities Fund, NV owns 100% of VL Assurance's Series A non-voting redeemable preference shares.

Petitioners reserve their right to amend and supplement this statement at any time.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed this 8 day of April 2021, in Hamilton Bermuda.



Mark B. Allitt